

## CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number \_\_\_\_\_

Meeting Type: Regular

Meeting Date: 9/13/2012

Action Requested By:  
Legal

Agenda Item Type  
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke Wells Fargo Bank Letter of Credit No. SM221947W for Oakshire at McMullen Cove Subdivision.

**Note: If amendment, please state title and number of the original**

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 8-31-12

RESOLUTION NO. 12-\_\_\_\_\_

WHEREAS, Wells Fargo Bank issued a certain letter of credit (No. SM221947W), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Wells Fargo Bank Letter of Credit No. SM221947W, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 13th day of September, 2012.

\_\_\_\_\_  
President of the City Council  
of the City of Huntsville,  
Alabama

APPROVED this the 13th day of September, 2012.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama

WELLS  
FARGO

Oakshire @ McMillan Cave Sidewalks

Wells Fargo Bank, N.A.  
U. S. Trade Services  
Standby Letters of Credit  
MAC D4004-012  
401 Linden Street, 1st Floor  
Winston-Salem, NC 27101  
Phone: 1(800) 776-3862 Option 2  
E-Mail: trade.ccustandbys@wachovia.com

Amendment To  
Irrevocable Standby Letter Of Credit

Number : SM221947W  
Amendment Number : 4  
Amend Date : September 9, 2011

S/W  
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BENEFICIARY 1

CITY OF HUNTSVILLE  
P.O. BOX 308  
HUNTSVILLE, ALABAMA 35804

APPLICANT 1

ENFINGER STEELE DEVELOPMENT  
8624 SOUTH MEMORIAL PARKWAY  
HUNTSVILLE, ALABAMA 35802

Ladies and Gentlemen:

WE HEREBY AMEND OUR ABOVE-REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF ENFINGER STEELE DEVELOPMENT AS FOLLOWS:

EXPIRY DATE EXTENDED TO 09/18/12.

THE LETTER OF CREDIT AMOUNT IS DECREASED BY USD 2,211.20 TO A NEW AGGREGATE TOTAL OF USD 22,785.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES AN INTEGRAL PART THEREOF.

Very Truly Yours,  
WELLS FARGO BANK, N.A.

By:

*Sharon Beau-Smoat*  
Authorized Signature

The original of the Letter of Credit contains an embossed seal over the Authorized Signature.

Together we'll go far